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## EQUATORIAL GUINEA WILL ADVANCE SOCIAL SECTOR DEVELOPMENT

MALABO (June 30, 2010) – In his address to the 2010 TIME/Fortune/CNN Global Forum, Equatorial Guinea President Teodoro Obiang Nguema Mbasogo committed to investing in the country's various social development programs and vowing to enhance the existing Social Development Fund that uses oil resources for the benefit of the people of Equatorial Guinea.

"Through this Fund, we are investing in our children, our schools, our teachers, health care, tourism, housing, potable water supply, road infrastructure, telecommunications, development of natural sciences, job creation and development of democratic institutions. In short, we are increasing investment in our most valuable resource: our people," President Obiang said in his speech.

President Obiang also promised to better communicate the country's statistics so that the international community is better informed on what Equatorial Guinea is doing and where money is being spent. In 2009, the Government made expenditures in excess of one billion dollars to develop the social sector, including investments in health, education, and housing.

Equatorial Guinea has already made significant progress in various areas including education and health. A national university has been created, the first university with campuses in Malabo and Bata, with programs in arts and social science, medicine and the environment. In 2008, the Medical School graduated 110 new physicians in Bata. Scholarship programs have also been established with universities in the United States, Cuba, China, Morocco, Russia, Ukraine, Egypt and Senegal. In regard to health, President Obiang described two new modern hospitals with advanced technology in Malabo and Bata that opened to prevent the need to transfer patients to Europe and the renovation of old hospitals to protect the health of the population.

The Government has also partnered with businesses such as the Hess Corporation and the Academy for Educational Development (AED) to establish an education program of \$40 million to train teachers in modern techniques of child development. And the literacy level has been raised to 80 percent thanks to a number of cultural and literacy organizations that have come to Equatorial Guinea.

In his speech, President Obiang vowed to continue these programs and create new ones to change the country's makeup. This is part of a greater effort by President Obiang and his Government to reform and move the country forward.

### *About Equatorial Guinea*

The Republic of Equatorial Guinea (República de Guinea Ecuatorial) is the only Spanish-speaking country in Africa, and one of the smallest nations on the continent. In the late-1990s, American companies helped discover the country's oil and natural gas resources, which only within the last five years began contributing to the global energy supply. Equatorial Guinea is

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## EQUATORIAL GUINEA PRESIDENT PROMISES ACCOUNTABILITY AND TRANSPARENCY

**MALABO** (June 29, 2010) – Equatorial Guinea (República de Guinea Ecuatorial) President Teodoro Obiang Nguema Mbasogo promised accountability and transparency in an historic speech at the 2010 Global Forum in Cape Town, South Africa. President Obiang also expressed his intention to use oil resources in compliance with the rules of the Extractive Industries Transparency Initiative (EITI).

“We will continue trying to qualify as a candidate for compliance with the rules of the EITI, while unilaterally establishing policies to exceed EITI auditing standards and do more than is necessary to ensure that transparency and accountability are as mandatory for the Government as they are for civil society,” President Obiang said in a speech to world leaders, CEOs and media. “We believe this is a shared responsibility for everyone.”

President Obiang vowed to continue building upon reforms established in 2008 and to move the country forward in full compliance with international standards.

“We have voluntarily decided to do so, not for international merit, but by our conviction that it is a discipline that will ensure full compliance with the recommendations of the II National Economic Conference,” President Obiang said.

Equatorial Guinea has made significant progress in the areas of transparency, accountability, social services, health and education and is committed to continue these reforms.

“We have made a commitment to the People of Equatorial Guinea and we solemnly announce this commitment to the world today.”

### ***About Equatorial Guinea***

The Republic of Equatorial Guinea (República de Guinea Ecuatorial) is the only Spanish-speaking country in Africa, and one of the smallest nations on the continent. In the late-1990s, American companies helped discover the country’s oil and natural gas resources, which only within the last five years began contributing to the global energy supply. Equatorial Guinea is now working to serve as a pillar of stability and security in its region of West Central Africa. The country will host the 2011 Summit of the African Union. For more information, visit <http://www.guineaequatorialpress.com>.

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